

# Investor Presentation

Growth & Acceleration

November 2014

**informa**

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# Introduction

Stephen A. Carter  
Group Chief Executive

A decorative graphic consisting of multiple glowing blue lines that curve across the bottom of the slide. The lines are thicker in the center and taper towards the edges, creating a sense of motion and energy.

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# Presentation overview

- ❑ **Introduction:** Stephen A. Carter, Group Chief Executive
- ❑ ***Growth Acceleration Plan:*** Alex Roth, Director of Strategy & Business Planning
- ❑ ***GAP Structure & Funding:*** Gareth Wright, Group Finance Director
- ❑ **Strengthen & Grow:** Patrick Martell, Chief Executive – Business Intelligence
- ❑ **Academic Strength:** Roger Horton, Chief Executive – Academic Publishing
- ❑ **Growth & Acceleration:** Stephen A. Carter, Group Chief Executive

# Where we started 2014

Group CEO retires after 25 years

Group CFO departs for new role

A balanced Group portfolio

Attractive, growing markets

Talented individuals, vertical expertise

Good quality assets and brands

Evolution of Senior Management Team

Highly distributed operational structure

Opportunistic approach to M&A

High margins versus peers

Underinvestment in some key areas

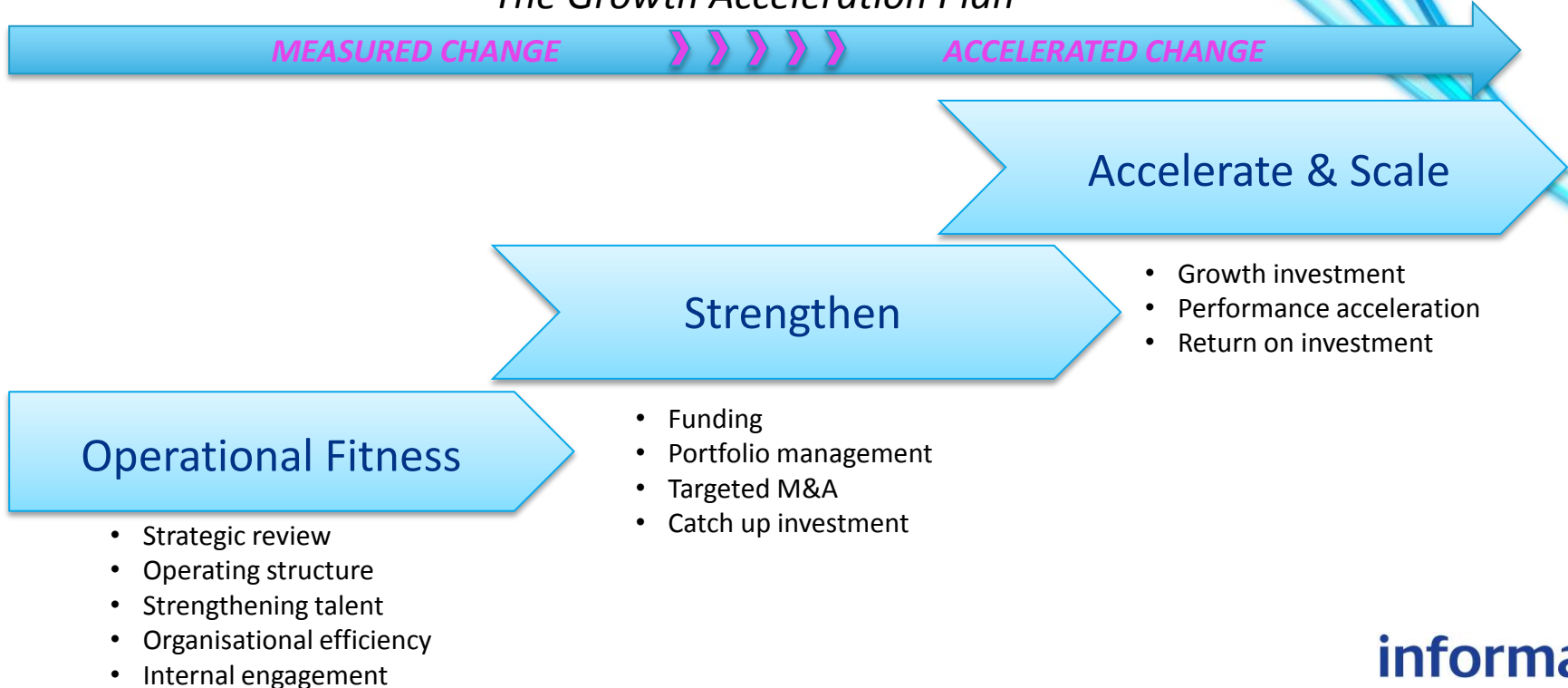
Incentive culture focused on in-year profit

Underweight in the US

Minimal organic growth

# 2014–2017 Growth Acceleration Plan

## The Growth Acceleration Plan



# Operational fitness

Strategic Review	In depth study of markets, capabilities, structure and opportunities
Talent	Strengthened Executive Management Team and appointment of Divisional Senior Management Teams
Operating Structure	New Operating Structure established, to be effective from Jan 2015
Location	Divisional reorientation in London and return of HQ to the UK
Acquisitions	Launch of targeted M&A program and creation of post-acquisition integration playbook
Funding	Review of funding sources and one element updated through new Revolving Credit Facility
Investment	2014-2017 investment program across Group to accelerate growth and improve returns

# Twenty questions from the 2013 FY results

- 1 Do you see logic/synergy to owning all three divisions?  
(ie Are you going to sell Academic Publishing or Business Intelligence?)
- 2 How does your management style differ to Peter Rigby's?  
(ie What are you going to change in structure and process at Informa?)
- 3 What is the logic behind the recent investment in Baiwen in China?  
(ie Does it signal a greater commitment to investment in the region?)
- 4 What are your capital allocation priorities?  
(ie Will you be active on M&A / what is your attitude to dividends?)
- 5 How fast will the transition from print to eBooks in Academic Publishing be?  
(ie Is the shift to digital a positive or negative?)
- 6 How quickly can you improve operational fitness across the Group?  
(ie What is the financial benefit in 2013/14?)
- 7 What are your ambitions for Cogent OA?  
(ie Is open access an opportunity or a threat?)
- 8 Are current Group margin levels sustainable?  
(ie Is the business under-invested?)
- 9 What is the potential to scale your exhibitions business?  
(ie Will you buy/merge with another player?)
- 10 When will pharma and financial end markets pick up for Business Intelligence?  
(ie Are the challenges at Business Intelligence structural or cyclical?)
- 11 What is your view on leverage?  
(ie Will you gear the balance sheet more aggressively?)
- 12 What is the long-term potential for margins in the Business Intelligence division?  
(ie Does the division require investment?)
- 13 Is the Business Intelligence division in too many verticals?  
(ie Will you sell some assets to focus the business?)
- 14 What prompted the decision to return the Group domicile to the UK?  
(ie Is the Group tax rate going to increase in the future?)
- 15 How much potential for further geo-cloning is there in the events portfolio?  
(ie Has organic growth peaked in Exhibitions?)
- 16 Are you still cutting small conference output?  
(ie Are conferences structurally damaged?)
- 17 What will generate the best returns – M&A, capital investment or buybacks?  
(ie What are your strategic priorities?)
- 18 When will organic revenue growth return to historical levels?  
(ie Do you need to invest to grow?)
- 19 What attributes are you looking for in your new CFO?  
(ie When will you make an announcement on the new CFO?)
- 20 Which business do you think has the greatest growth potential long-term?  
(ie Where are you going to focus investment?)



# *Growth Acceleration Plan*

Alex Roth

Director of Strategy & Business Planning

# Objectives of the *Portfolio Evaluation Programme*

January February March April May June July August September October November December



1 *Markets:*

**Differential investment**

2 *People:*

**Skills and competencies to drive business**

3 *Capabilities:*

**Core platforms upon which to scale**

4 *Structure:*

**Organisational impact**

5 *Transition:*

**Roadmap for getting there**

# PEP project plan

January February March April May June July August September October November December

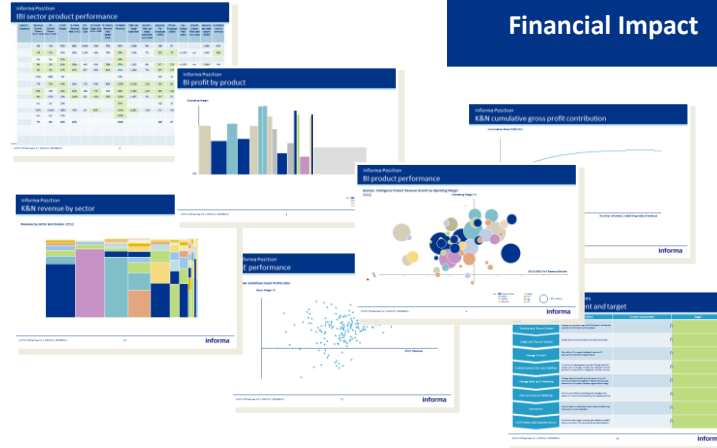
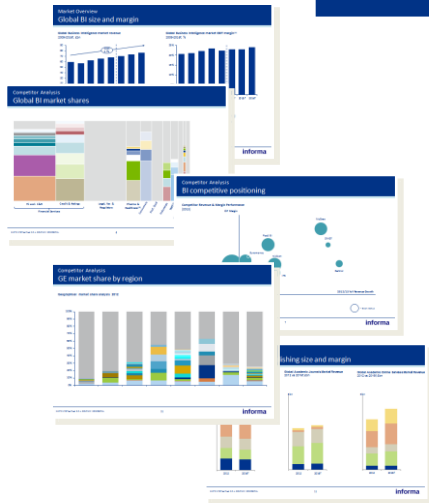
Market Overview

Portfolio Evaluation

Strategic Planning

Financial Impact

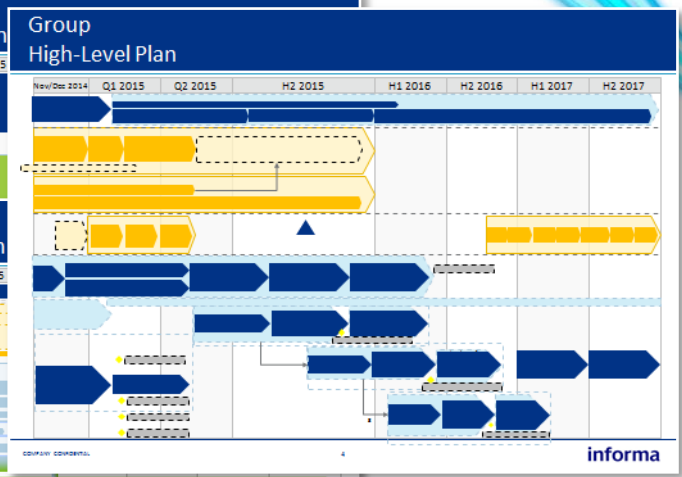
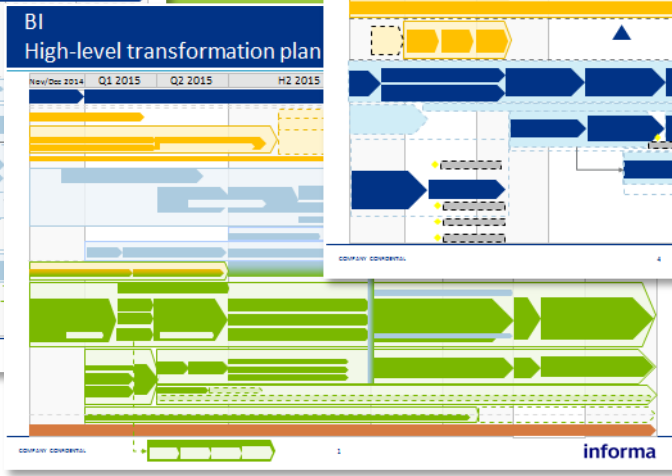
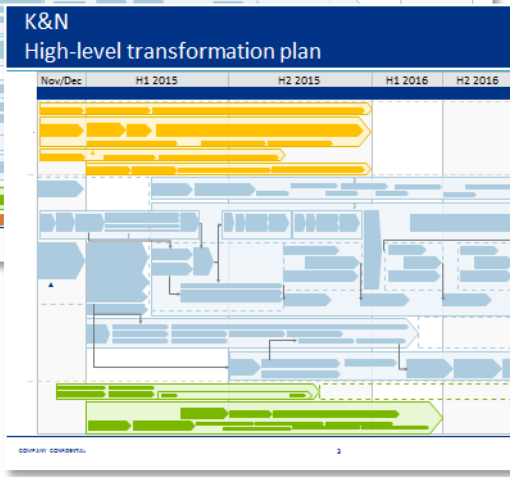
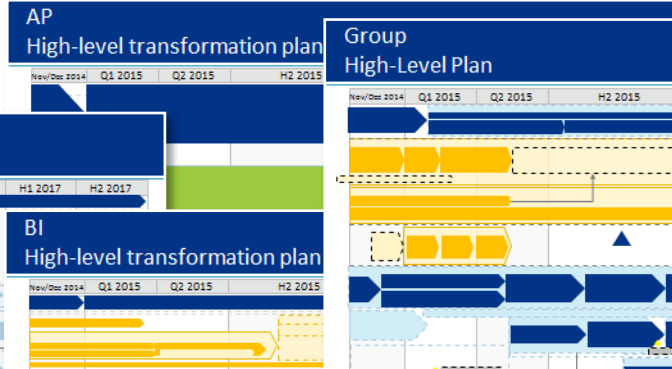
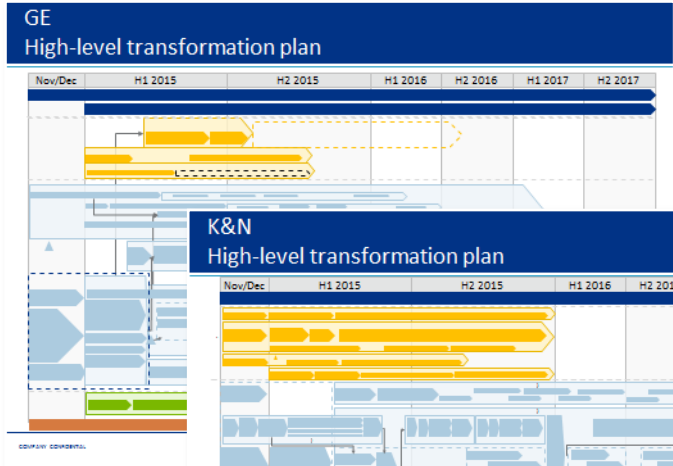
Implementation Planning



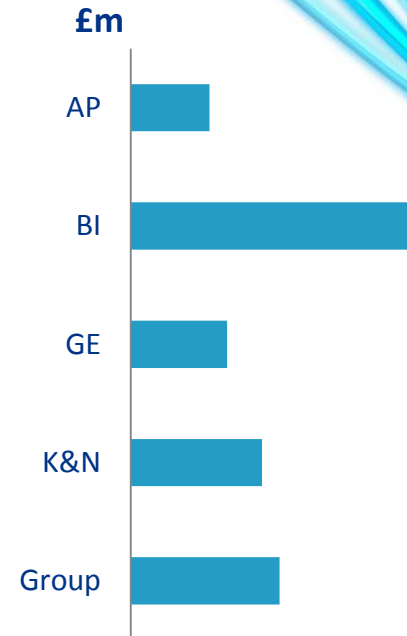
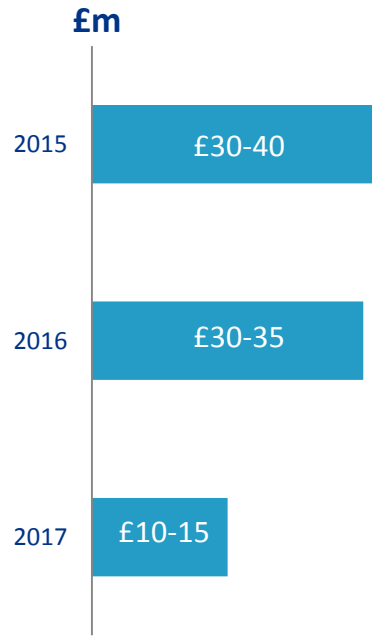
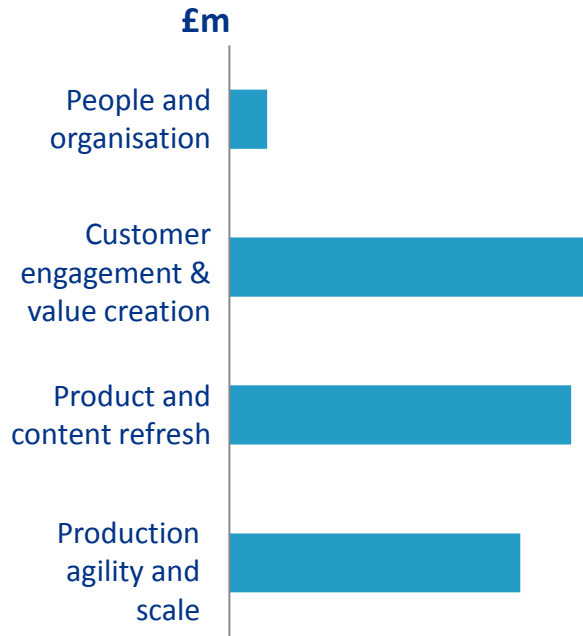
# Framework for *Growth Acceleration Plan (GAP)*



# 5 GAP Investment



# 5 *GAP* Investment: financial profile



# 5 GAP Investment: overview of initiatives

	Operational Fitness	Strengthen	Accelerate & Scale
People and organisation	<ul style="list-style-type: none"> <li>Restructure BI around market verticals</li> <li>Streamline and consolidate K&amp;N</li> <li>Transfer assets across Divisions for market alignment</li> <li>Deploy IT resources into Divisions</li> </ul>	<ul style="list-style-type: none"> <li>Expand sales capability across BI</li> <li>Enhance commercial sales capability in AP</li> <li>Build digital marketing capability in K&amp;N</li> </ul>	
Customer engagement & value creation	<ul style="list-style-type: none"> <li>Improve renewal process and reporting in BI</li> </ul>	<ul style="list-style-type: none"> <li>Re-engineer and harmonise sales, fulfilment and marketing processes and systems in BI, K&amp;N and GE</li> <li>Enhance customer support and self help</li> <li>Build BI pricing engine</li> </ul>	<ul style="list-style-type: none"> <li>Enhance and extend web-based, content rich marketing</li> <li>Implement on-line platform for year-round community engagement and networking in K&amp;N and GE</li> <li>Enhance e-commerce across BI and K&amp;N</li> <li>Drive targeted marketing through user analytics/profiling</li> </ul>
Product and content refresh	<ul style="list-style-type: none"> <li>Rebrand across Divisions</li> <li>Rationalise portfolio within Divisions</li> </ul>	<ul style="list-style-type: none"> <li>Introduce predictive product enhancements across BI portfolio</li> <li>Implement enhanced in-event tools and apps in K&amp;N</li> </ul>	<ul style="list-style-type: none"> <li>Improve discoverability in search and personalisation of content in BI and AP</li> <li>Drive workflow integration in BI: data feeds; analytical tools; multi-device access</li> </ul>
Production agility and scale		<ul style="list-style-type: none"> <li>Consolidate digital delivery platforms</li> <li>Standardise content management platforms and master data management</li> <li>Upgrade and harmonise finance systems</li> </ul>	<ul style="list-style-type: none"> <li>Enrich content authoring and management tools in BI</li> </ul>

# 5 *GAP* Investment: illustration of BI initiative

## WORK STREAM

Improve discoverability in search, and personalisation of content

## CURRENT STATUS

- ❑ Inconsistent taxonomy applied across product sets
- ❑ Lack of global search mechanism
- ❑ Limitations in multi-device access

## PROJECT SCOPE

- ❑ Establishment of metadata standards, tagging and quality control
- ❑ Deployment of federated search functionality, driving relevance
- ❑ Introduction of new tools on a product-by-product basis

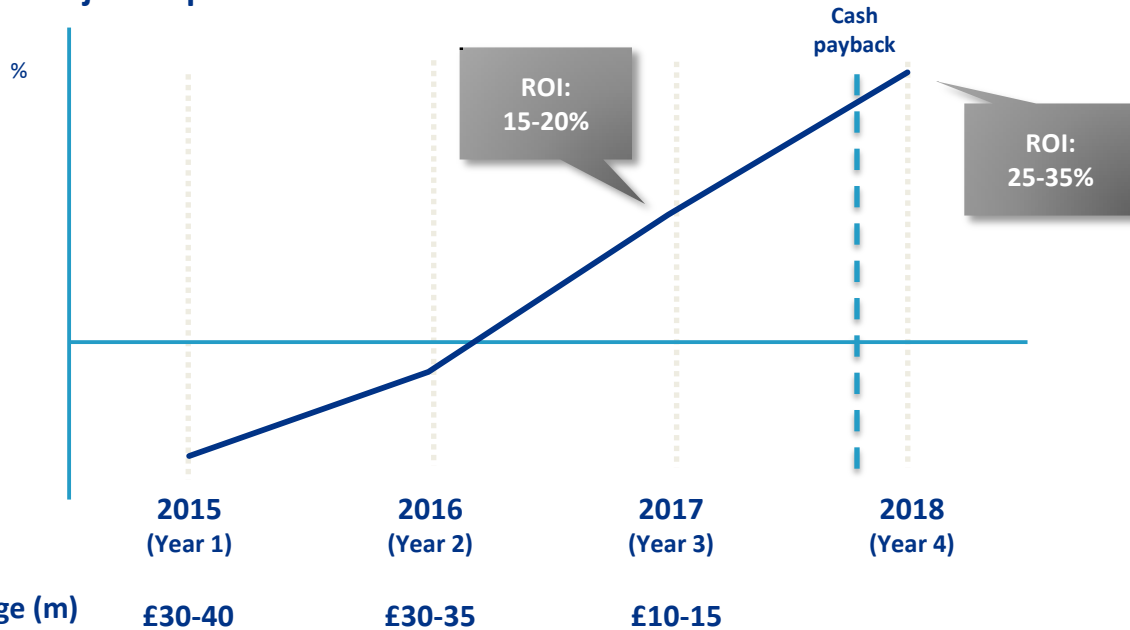
## BENEFITS

- ❑ Higher premium
- ❑ Increased customer stickiness, leading to improved renewal rates
- ❑ Enhanced new product development



# 5 *GAP* Investment: projected returns

Projected post-tax return on *GAP* investment



- Positive ROI from year 3
- Peak margin impact of 150-250 bps
- Cash payback within four years

# *GAP* Structure & Funding



Gareth Wright

Group Finance Director

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# Framework for *Growth Acceleration Plan (GAP)*



# 1 GAP Operating Structure

	Academic Publishing	Business Intelligence	Global Exhibitions	Knowledge & Networking
<b>CEO</b>	Roger Horton	Patrick Martell	Will Morris	Andrew Mullins
<b>CFO</b>	Stuart Dawson	Kevin Donagher	Malcolm Carradus	Carl Barnes
	 Taylor & Francis Group an <i>informa</i> business  Routledge Taylor & Francis Group  CRC Press Taylor & Francis Group  cogent oa	 OVUM  DATAMONITOR  citrine  EPFR GLOBAL  Lloyd's List  agra-net.com Serving the global agri-food industry	 ARAB HEALTH  AGRISHOW  CHINA Beauty EXPO 2015  FAN EXPO CANADA  CITYSCAPE GLOBAL  mvs MONACO YACHT SHOW	 Broadband WORLD FORUM 2014  fund forum International 2014  THE 2014 GLOBAL IMPACT FORUM Transforming our world through creative partnerships  PARTNERSHIPS IN CLINICAL TRIALS  SuperReturn International 2015

## Global Support

# 1 *GAP* Operating Structure

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**Academic  
Publishing**

**Business  
Intelligence**

**Global  
Exhibitions**

**Knowledge &  
Networking**

Formerly Global Events

← **Medical Journals**

**Policy Advisory  
Service**



**Training &  
Learning**

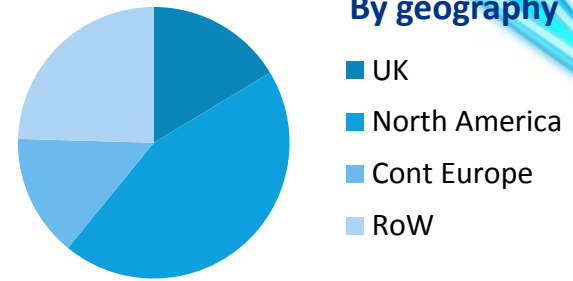


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# 1 *GAP* Operating Structure: Academic Publishing

- ❑ Scale within specialisms, extend geo-reach, enhance discoverability
- ❑ Moderated growth, higher margin profile
- ❑ Retain and enhance US revenue base
- ❑ More balanced mix between HSS and STM

2013 Revenue

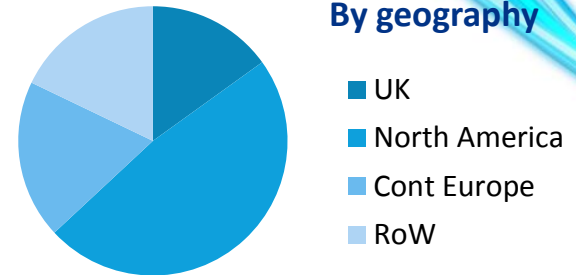


Academic Publishing	2013
Revenue (£m)	407.8
<i>Organic Revenue Growth</i>	4.7%
Adjusted Operating Profit (£m)	150.8
<i>Adjusted Operating Margin</i>	37.0%

# 1 GAP Operating Structure: Business Intelligence

- ❑ Vertical prioritisation, scaling across niches, revitalising product
- ❑ Lower growth, lower margin profile
- ❑ Retain and enhance US revenue base
- ❑ Lower exposure to Healthcare vertical

2013 Revenue

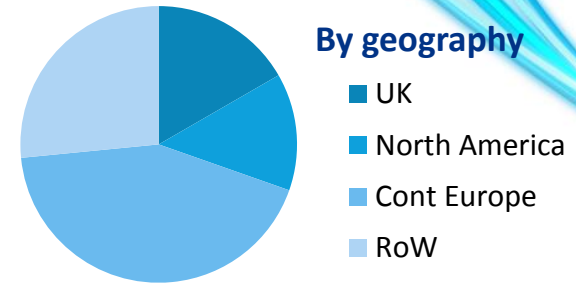


Business Intelligence	2013
Revenue (£m)	305.9
Organic Revenue Growth	-5.4%
Adjusted Operating Profit (£m)	86.8
Adjusted Operating Margin	28.4%

# 1 GAP Operating Structure: Knowledge & Networking

- ❑ Operational consolidation, market focus, product refresh
- ❑ Organic revenue decline, mid-teens margin
- ❑ High exposure to Europe
- ❑ Vertical strengths in Finance, Life Sciences and TMT

2013 pro-forma revenue



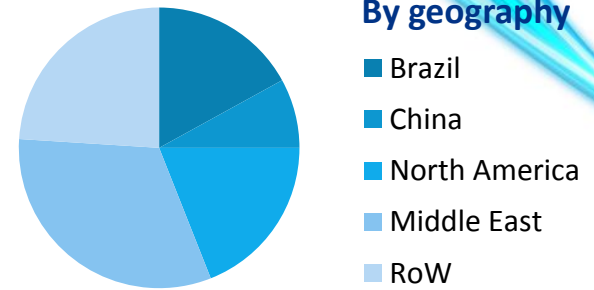
Knowledge & Networking	2013
Revenue (£m)	256.1
Organic Revenue Growth	-1.9%
Adjusted Operating Profit (£m)	47.1
Adjusted Operating Margin	18.4%



# 1 GAP Operating Structure: Global Exhibitions

- ❑ Geo-diversification, scale in verticals, strategic acquisitions
- ❑ Double-digit organic growth and strong margins, comparable to peers
- ❑ Build and expand US revenue base
- ❑ Vertical strengths in Health & Nutrition, Beauty, Hobbyist, Construction/Real Estate

2013 Pro-Forma Revenue  
inc Virgo & China Beauty



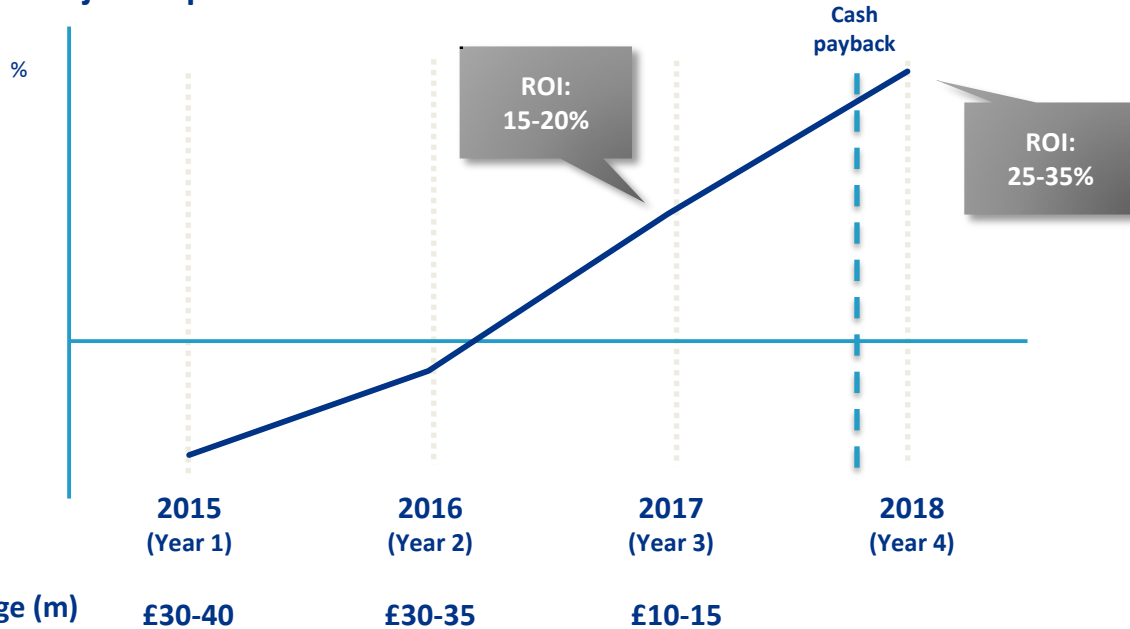
Global Exhibitions	2013
Revenue (£m)	160.2
Organic Revenue Growth	15.8%
Adjusted Operating Profit (£m)	50.0
Adjusted Operating Margin	31.2%

## 5 *GAP* Investment: 2014-2017 investment framework

- ❑ Group wide investment programme
- ❑ Total investment now projected to be £70-90m
  - ❑ Over 70 individual project plans assessed
  - ❑ 70-80% Capex versus 20-30% Opex
  - ❑ Implementation planning nearing completion
  - ❑ First phase of projects underway in H1 2015
- ❑ Mixture of catch-up and growth investment

# 5 *GAP* Investment: projected returns

Projected post-tax return on *GAP* investment



- Positive ROI from year 3
- Peak margin impact of 150-250 bps
- Cash payback within four years

# 6 GAP Funding: 2014-2017

- ❑ Full assessment of sources of funding
- ❑ Phase 1: New £900m Revolving Credit Facility
  - ❑ Replaces £625m facility maturing in April 2016
  - ❑ Matures in October 2019
  - ❑ Lower margin and longer commitment
  - ❑ Covenants unchanged
- ❑ Will consider all efficient financing options

Informa Debt Financing Summary					
Instrument	C'cy	Amount C'cy (m)	Amount GBP (m)	Maturity	Interest
RCF	GBP	900	900	Oct-19	LIBOR +0.6-1.2%
<b>US Private Placement Notes:</b>					
Series A	USD	110	67	Dec-15	3.43%
Series B	USD	102	62	Dec-17	4.06%
Series C	EUR	50	40	Dec-17	4.06%
Series D	GBP	40	40	Dec-17	4.25%
Series E	USD	386	234	Dec-20	4.68%

## 6 *GAP* Funding: 2014-2017 Dividend commitment

- ❑ Understand importance of dividends to shareholders
- ❑ Full review of Dividend Policy post July announcement
- ❑ Healthy annual free cash flow alongside *GAP* investment
- ❑ Good management discipline
- ❑ Underpinning dividend payments at a minimum inflationary level of growth

*Dividend commitment 2014–2017: minimum 2% growth per annum*

## 6 *GAP* Funding: 2014-2017 leverage range

- ❑ Target leverage of 2.0x to 2.5x
- ❑ On-going strong free cash flow
- ❑ Annual Dividend payments of £110m+
- ❑ Active, targeted acquisition programme
- ❑ Differentiator... minimal pension deficit

## 4 *GAP* Acquisition Strategy: 2014-2017

### Approach

- Proactive rather than reactive
- Focus on quality of assets, strategic fit and potential to add value
- Current focus on Global Exhibitions

### Delivery

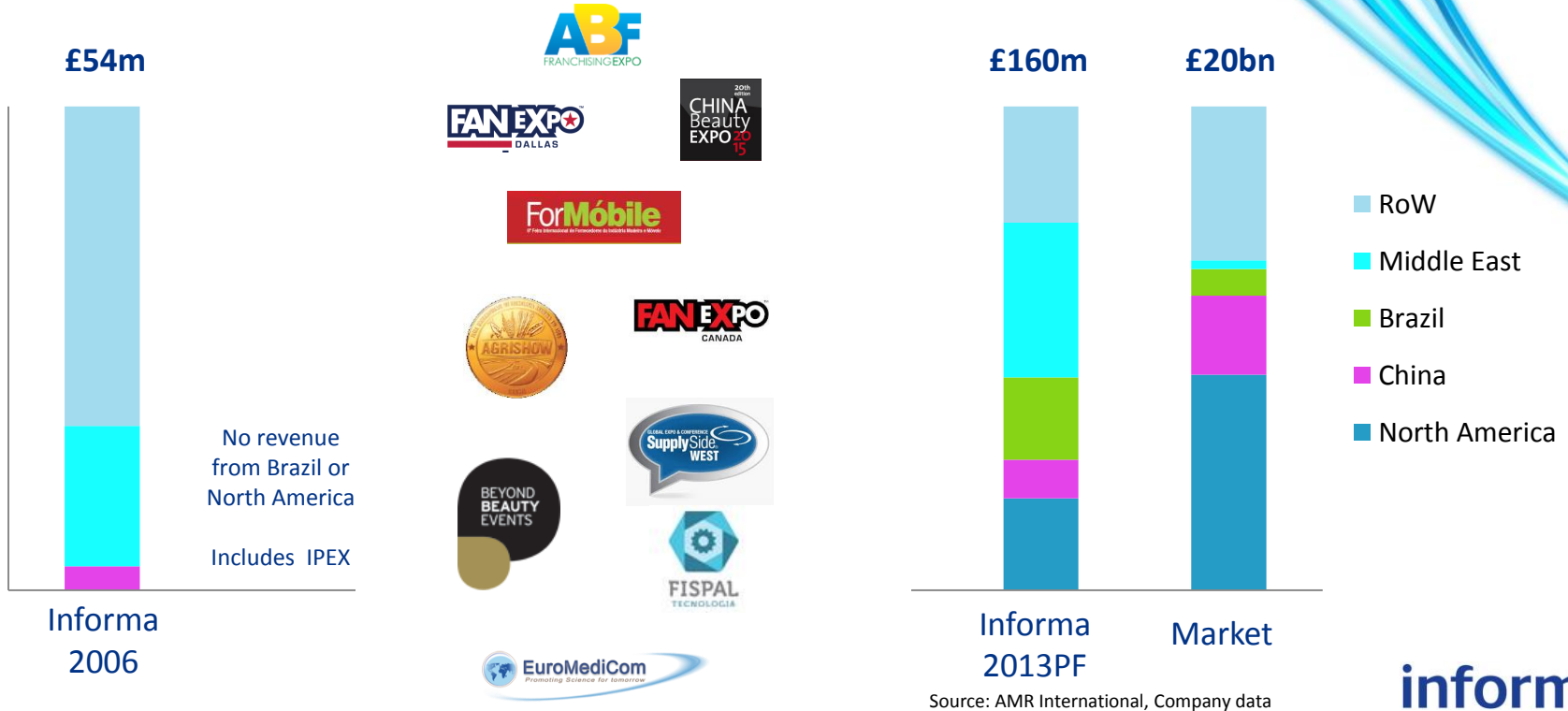
- Post-acquisition integration playbook
- Integration Officer
- Post-acquisition investment to maximise long-term return

*Highly targeted and disciplined acquisition strategy*

4

# GAP Acquisition Strategy:

## Building geographic strength in Global Exhibitions





4

# GAP Acquisition Strategy: Building vertical strength in Global Exhibitions

## Health & Nutrition



## Beauty



## Property & Construction



## Hobbyist / Fans



# Summary

- 1 *GAP* Operating Structure
- 4 *GAP* Acquisition Strategy
- 5 *GAP* Investment
- 6 *GAP* Funding
  - New RCF
  - Dividend commitment

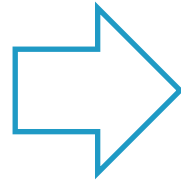
*Strong free cash flow, balance of investment and returns*

# Strengthen & Grow

Patrick Martell

Chief Executive – Business Intelligence

# An exciting move



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 **St Ives Group**

**2014** and  
beyond

# Business Intelligence: Niche → Nano markets

## Business Intelligence

Market Size	Market Growth
£65bn	3-5%

## Market & competitive dynamics

- Strength in established brands
- Competition specific to sub-verticals
- Strong, sustainable margins
- Transition from information & news to analysis & insight

Finance  
 Maritime & Legal  
 TMT  
 Agra  
 Pharma & Health

Pre-clinical drug development

Clinical drug development

Manufacturing & Production

Distribution & Wholesale

Regulation

Sales and Marketing

End User

- Drug discovery
- Pre-clinical development
- IP asset manager

- Clinical trials planning
- Clinical operations
- Business development & licensing
- Generic / Biosimilar development

- Formulation
- Ingredients manufacturing
- End product manufacturing
- Quality assurance

- Drug distribution
- Drug wholesaling
- NDA (new drug approval)

- NDA (new drug approval)
- Drug labelling
- Market access/P&R
- Drug safety monitoring
- Medical education
- Promotion

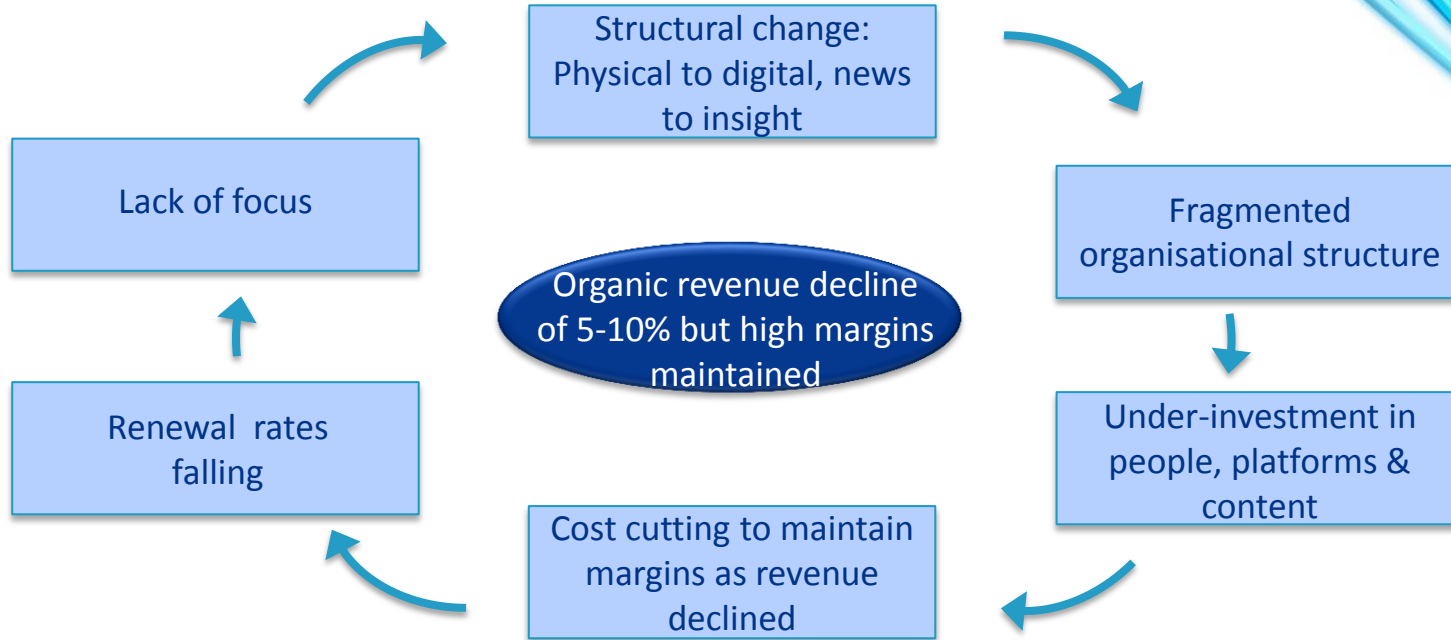
- Market assessment
- Epidemiology
- Medical communication/ education
- Sales force management
- Lifecycle/ brand management

- Drug pricing
- Drug dosing
- Pharmacy/hospital sales monitoring
- Treatment practice (patient data)
- Post marketing surveillance
- 3D imaging

- Generics
- Off label use
- Disease type

- Bio-techniques
- Health and safety
- Chemical compounds

# Initial diagnosis of Business Intelligence

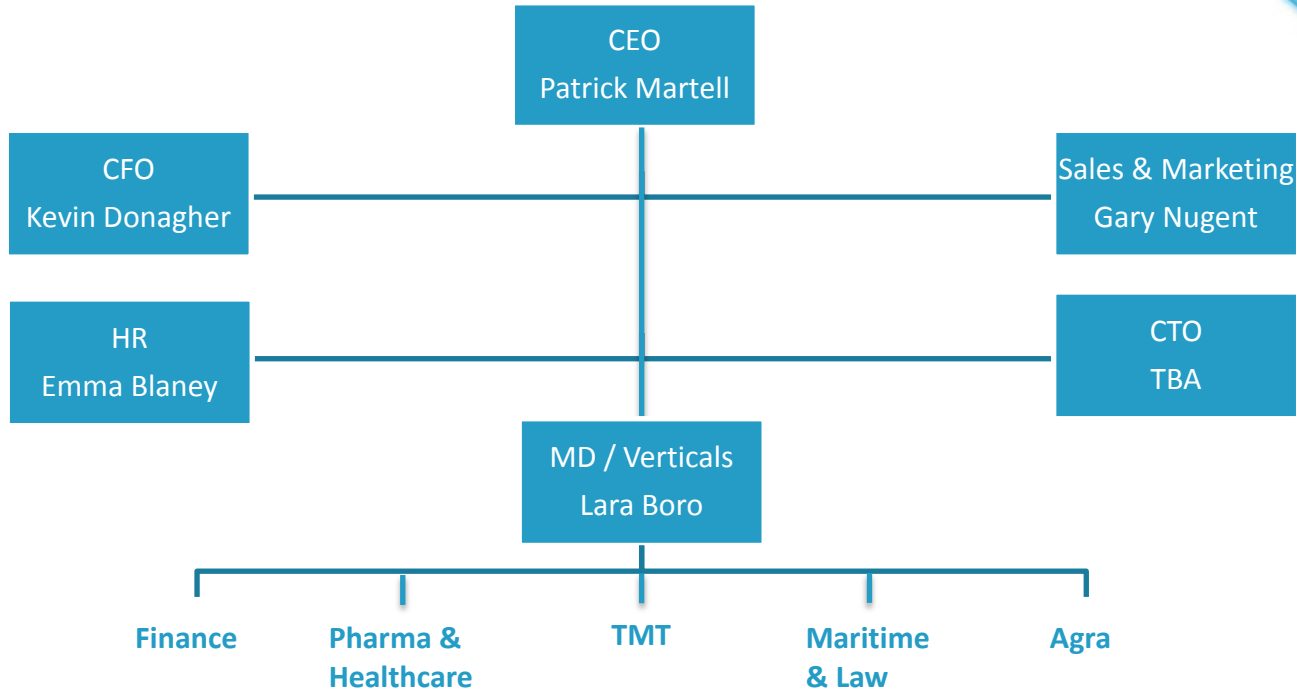


**BUT...** talented individuals, good products, well established brands

# Strengthen & Grow: 2015 action plan

Management Team	Appoint Senior Management Team; CTO to be appointed in H1 2015
Organisational structure	Restructure the Division around market-facing verticals
Sales & Marketing	Improve vertical focus and customer engagement
Subscriptions	Immediate priority on subscription management to reverse attrition
<i>Growth Acceleration Plan</i>	Initial investment focused on customer engagement and product development

# Strengthen & Grow: Building the management team





# Strengthen & Grow: trusted brands with niche expertise

## FINANCE

eBenchmarkers

informa  
global markets

iMoneyNet

informa  
research services

EPFR  
GLOBAL

## PHARMA & HEALTHCARE

citeline  
an informa business

SCRIP  
Intelligence

PRIMAL PICTURES

Medtrack

BioMedTracker  
DRUG INTELLIGENCE PLATFORM

## TMT

OVUM

## MARITIME & LAW

Lloyd's List

Lloyd's List  
Intelligence

Lloyd's  
Law Reports  
*The Leading Maritime and Commercial Law Reports*

insuranceday

i-law.com

## AGRA

agra-net.com  
Serving the global agrifood industry

AGROW  
WORLD CROP PROTECTION NEWS

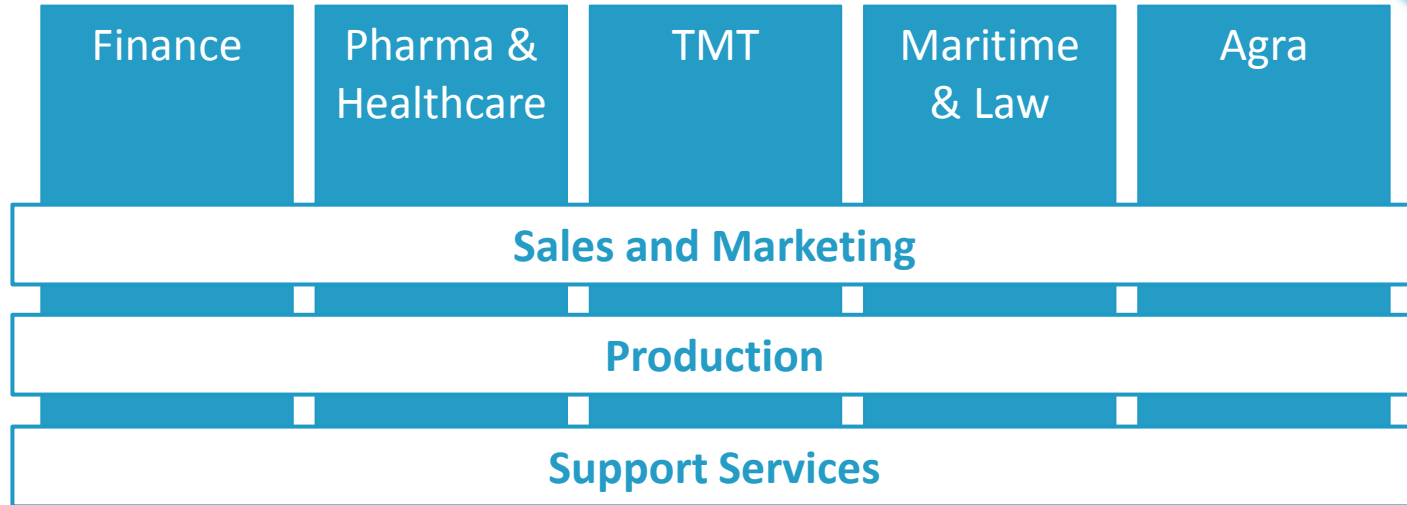
Phillips McDougall  
Crop Protection & Agricultural Biotechnology Consultants

informa economics

ANIMAL+  
PHARM

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# Strengthen & Grow: reorganise around verticals



# 5 GAP Investment: 2014-2017 Business Intelligence

## Customer Engagement & Value Creation

- Improve renewal visibility & process
- Re-engineer and harmonise sales, fulfilment and marketing systems/processes
- Build pricing engine
- Enhance customer support and self help
- Enhance e-commerce capabilities

## People & Organisation

- Re-organise around market verticals
- Transfer assets out to align markets
- Improve Divisional IT capability...CTO
- Focus on key verticals
- Strengthen sales capability
- Senior management refresh

## Product & Content Refresh

- Introduce predictive product enhancements across portfolio
- Enhance customer workflow integration
- Metadata standards, tagging & quality control
- Product personalisation & analytical tools
- Analytical decision support

## Production Agility & Scale

- Standardise and consolidate digital delivery platforms
- Rationalise content management platforms
- Standardise content & data management
- Enrich content authoring & management tools

# Strengthen & Grow

- ❑ Attractive markets
- ❑ Talented people, good products and established brands
- ❑ 2014-2017 *Growth Acceleration Plan*
  - ❑ Simplify, focus and reorganise around verticals
  - ❑ Management refresh & strengthen
  - ❑ Investment to catch-up and grow
  - ❑ Transition from information & news to intelligence & insight

*Positive organic growth run-rate by end 2016*

# Academic Strength

Roger Horton

Chief Executive – Academic Publishing

# Academic Strength

Market Backdrop

# Market backdrop

Mature

In developed markets, the Academic industry is relatively mature

Resilience

The market offers consistent, defensive growth through the cycle

Competition

A number of large-scale players with global reach

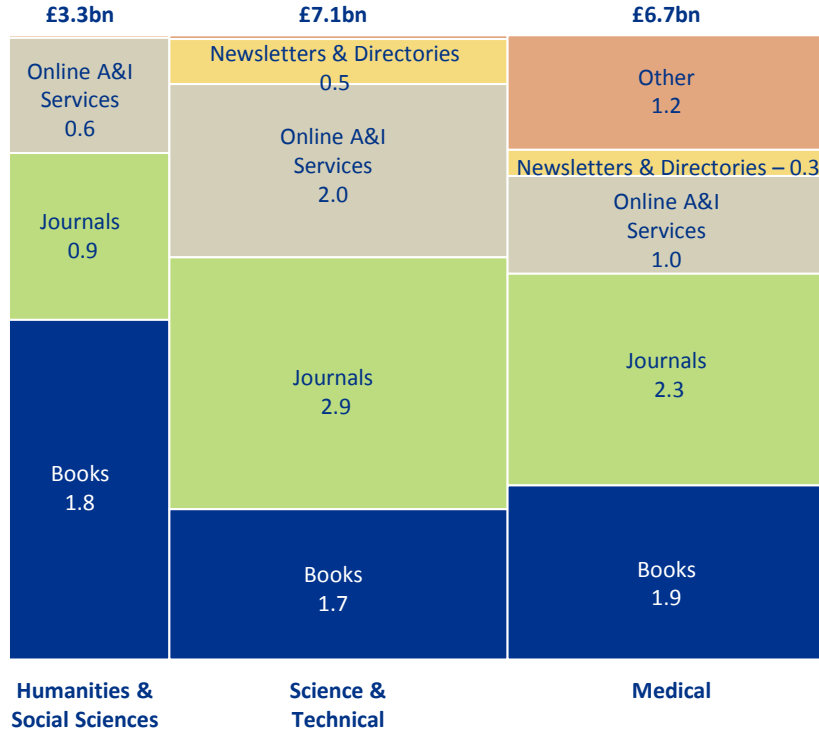
Geography

Content origination well developed in emerging markets but revenue generation still relatively immature

Growth

Education budgets, R&D trends, technology, emerging markets, content differentiation and discoverability

# Global academic industry - subject profile

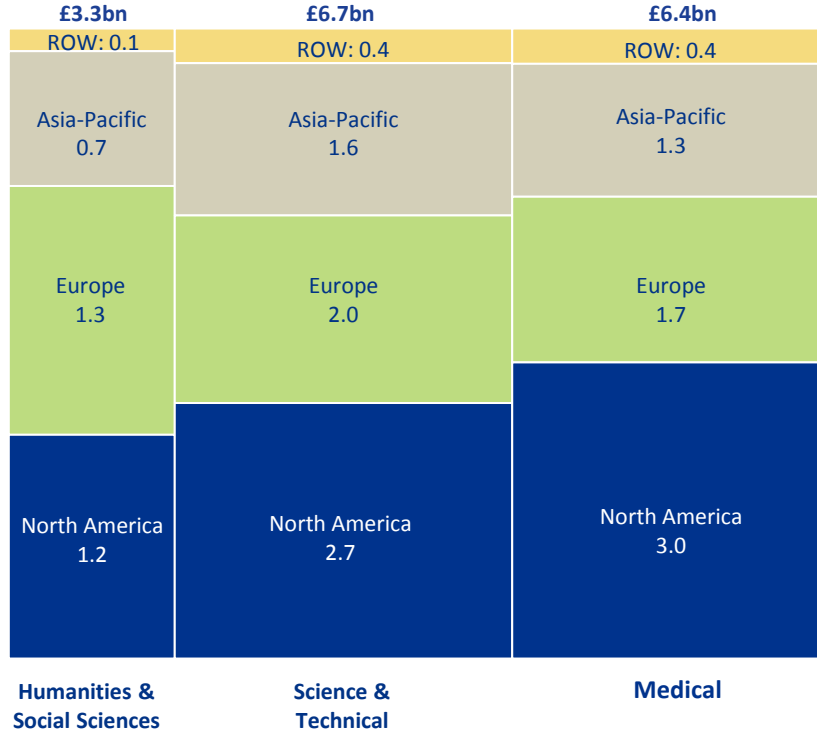


Market Size	Market Growth
£16-17bn	2-3%

Market structure
<ul style="list-style-type: none"> <li>• Journals the biggest segment</li> <li>• Books still very important, particularly in HSS</li> <li>• Online services become a more important part of the mix</li> </ul>



# Global academic industry - geographic profile



Market Size	Market Growth
£16-17bn	2-3%

Market Structure
<ul style="list-style-type: none"> <li>• North America still dominant as a region</li> <li>• Asia-Pacific growing in value but Japan the biggest market</li> <li>• ROW still immature</li> </ul>

# Academic Strength

Academic Publishing Overview

# Academic Publishing overview

- ❑ Depth and quality of relationship with academic community
- ❑ Excellence in consolidating niches across the broad spectrum of academic disciplines
- ❑ Leading publisher in HSS segment
- ❑ Emphasis on quality, scale and automation



Taylor & Francis Group  
an **informa** business



GS Garland Science  
Taylor & Francis Group

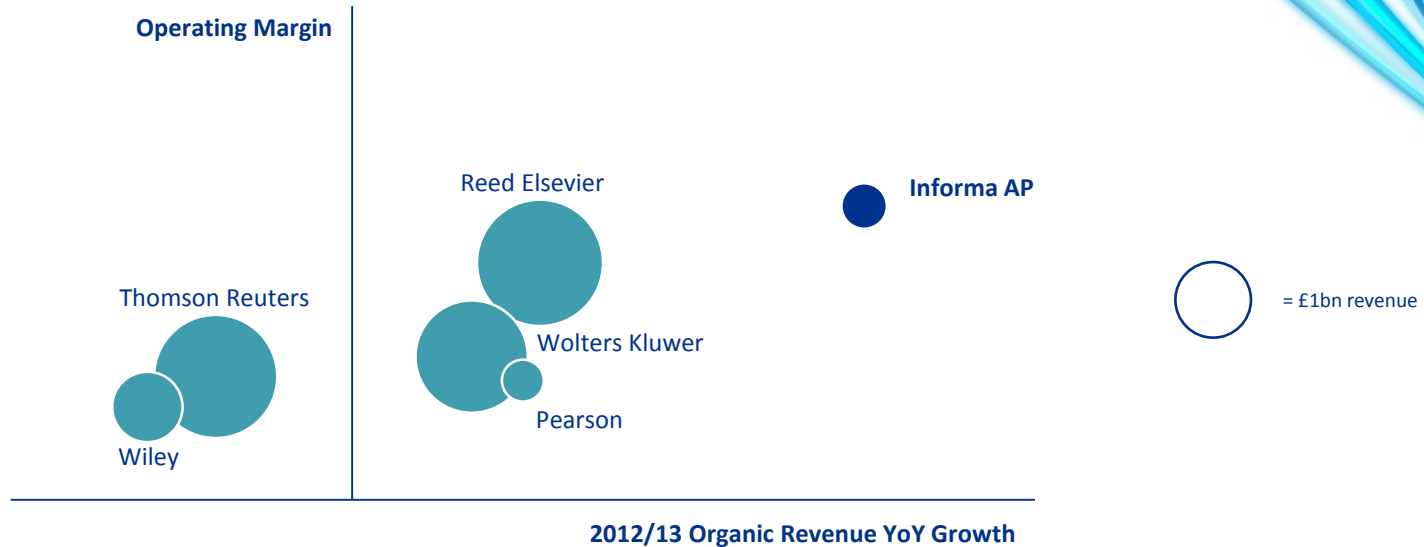
CRC CRC Press  
Taylor & Francis Group

cogent oa

*Informa's Academic Publishing Division has consistently grown ahead of the market*

**informa**

# Competitive positioning



Source: Company annual reports, Simba (NB All are Group figures except Informa and Reed Elsevier)

# Differentiated industry approach

- ❑ The 'T&F way'...commitment to the long-term
- ❑ Management approach, style and longevity
- ❑ Partnership relationship with academic authors and institutions
- ❑ Emphasis on quality and offering...commitment to knowledge
- ❑ Consistently fair, seen as a good partner for societies and associations

*Long-term and committed relationship with academic community*

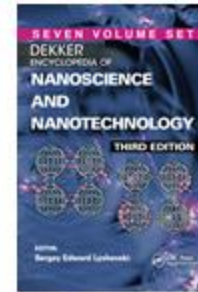
# Differentiated publishing approach

## BOOKS

Key niches from 2<sup>nd</sup> year undergraduate through to high level research

## JOURNALS

Scholarly by subscription –  
Review material – Open  
Access



*Publishing across the levels from teaching to research*

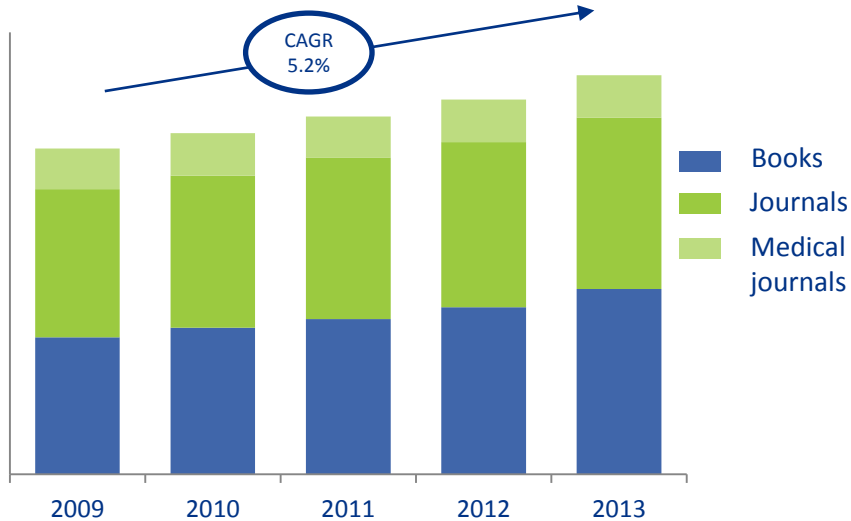
# Differentiated operating model

- ❑ Infrastructure consolidated and where possible centralised
- ❑ Technology supportive of industrialisation
- ❑ Digital distribution or through localised hubs
- ❑ Format neutral, content ownership and price control
- ❑ Full integration of acquisitions

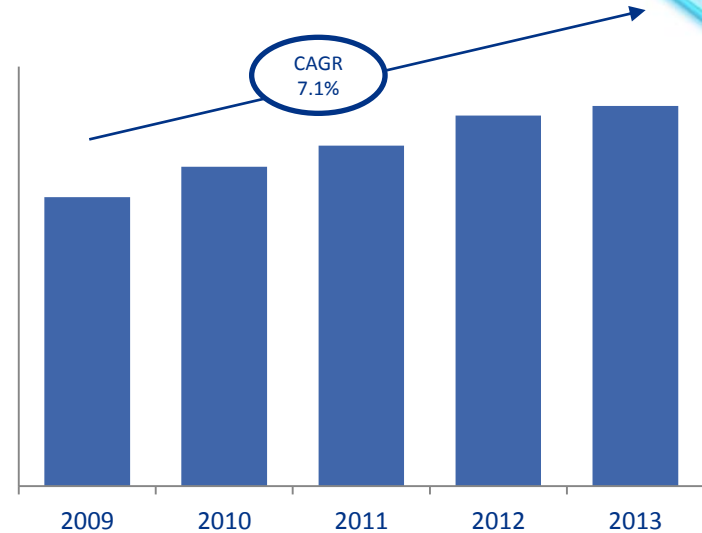
*High quality, low cost machine well architected for consolidation*

# Academic Publishing performance

Informa Academic Publishing Revenue 2009-2013  
(Constant currency figures)



Informa Academic Publishing Operating Profit 2009-2013  
(Constant currency figures)



Source: Company data (NB Figures are constant currency)



# Academic Strength

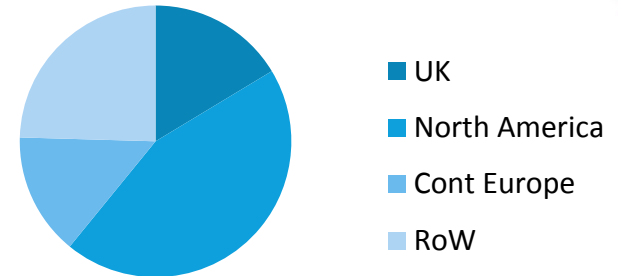
## Growth Opportunities

1. Customer
2. Content
3. Sales models/format
4. Medical Journals

# 1. Customers – location and type

- Geographic expansion
  - Content origination
  - Revenue generation
- Customer segmentation
  - Professional v Corporate v Academic
  - Direct v Intermediary

2013 Revenue by Geography



## 2. Content – growth and discoverability

- ❑ Journal article volume growth
- ❑ Growth in new specialisms and research
- ❑ Expansion of book catalogue in key niches
- ❑ Discoverability to drive backlist sales and collection usage
- ❑ Open Access opportunity

*Content is our core strength*

# 3. Sales Models and Formats

## Flexible sales model

- Print, print & online, online only
- Subscription – single, collection, consortia
- Author pays – OA
- Rental / Archives / Collections

## Format neutrality

- E-only journals
- eBook penetration
- Print still robust for books
- Mobility – digital delivery, print local, POD

*Control and intelligent selling is our core capability*

## 4. Medical Journals – overview

- ❑ Revenue of £40m in 2013
- ❑ 185 primary research and review journals
- ❑ 60% of revenue from annual subscriptions
- ❑ 40% of revenue from regular non-subscription revenue
  - ❑ Special deals
  - ❑ Archives
  - ❑ Pharma & Corporate offerings

## 4. Medical Journals – the opportunity

ST & M

A full STM offering – opportunity to leverage usage and scale

Efficiency

Content production, platform technology, global distribution

3<sup>rd</sup> Party

Society contracts just 13% of Medical Journal revenue versus >20% in rest of journal portfolio

Adjacency  
Opportunities

Subject areas, Business/Corporate sales, global content network, books, exhibitions

Balance

A more even mix of HSS and STM provides upsell opportunity

# 5 *GAP* Investment: 2014-2017 Academic Publishing



# Academic Strength

## Summary



# Academic Publishing summary

- ❑ Resilient and growing market, increasingly global
- ❑ Differentiated...industry approach and operating model
- ❑ 2014-2017 *Growth Acceleration Plan*
  - Expand customer base geographically and by segment
  - Grow volume and discoverability of content
  - Flexible sales models and format neutrality
  - Medical Journals opportunity
- ❑ Feed the machine – supplement organic growth with M&A

*Continue to deliver growth at or ahead of the Academic market*

# Growth & Acceleration

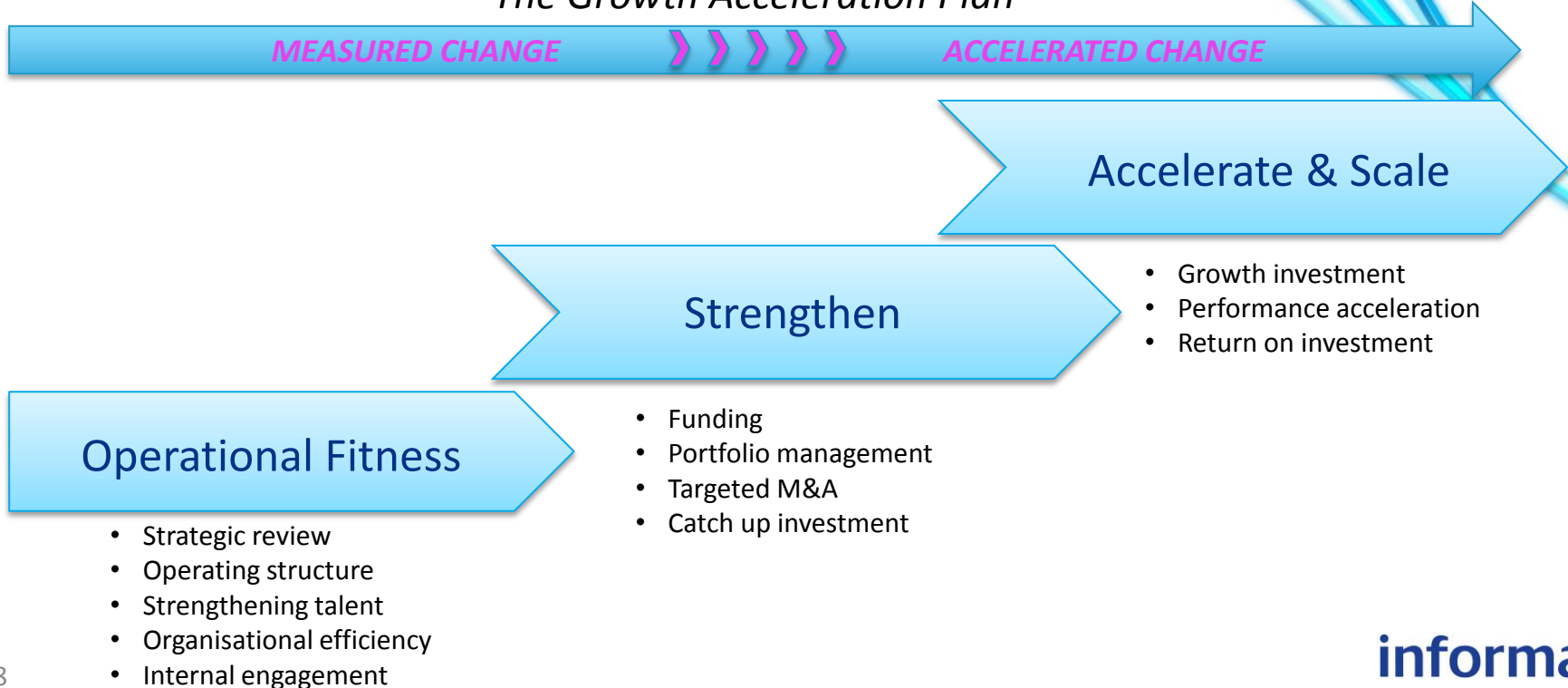
Stephen A. Carter  
Group Chief Executive

# Attractive markets

Market Category	Market Size	Market Growth	Competitive Environment
<b>Business &amp; Professional Information &amp; Intelligence</b>	£65bn	3-5%	<ul style="list-style-type: none"><li>• Strength in established brands</li><li>• Competition specific to sub-verticals</li></ul>
<b>Academic Books &amp; Journals</b>	£30bn	2-3%	<ul style="list-style-type: none"><li>• Stability for larger publishers</li><li>• Otherwise highly fragmented market</li></ul>
<b>Trade Shows &amp; Exhibitions</b>	£20bn	4-6%	<ul style="list-style-type: none"><li>• High barriers to entry</li><li>• Competitive within verticals</li></ul>
<b>Conferences, Events &amp; Training</b>	>£100bn	2-3%	<ul style="list-style-type: none"><li>• Ability to differentiate on content</li><li>• Highly localised competition</li></ul>

# 2014–2017 Growth Acceleration Plan

## The Growth Acceleration Plan

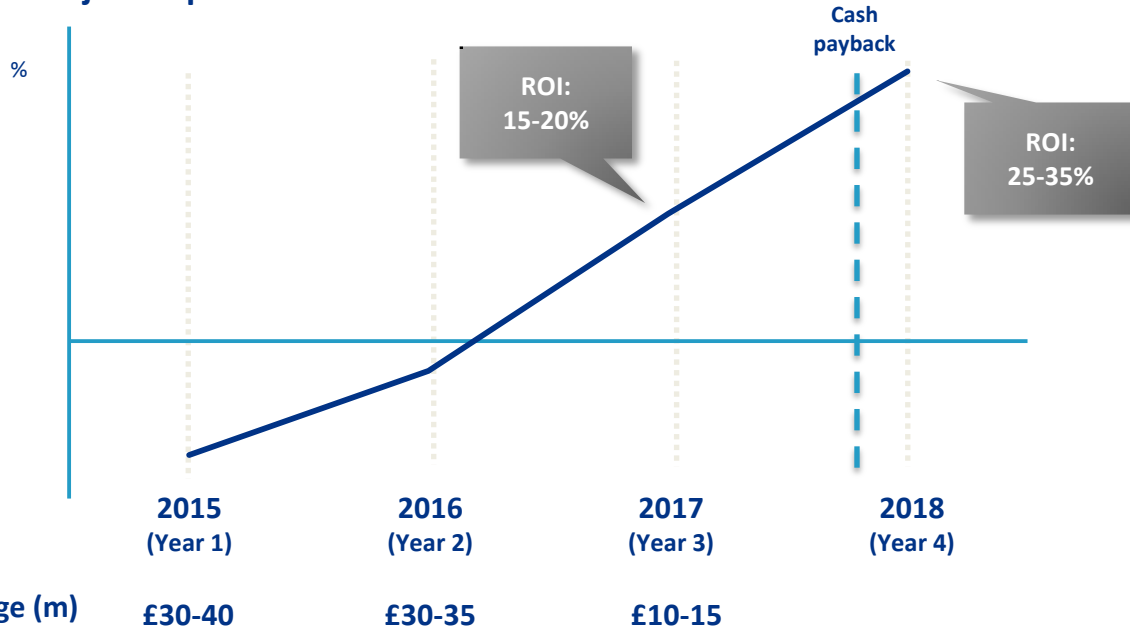


# Framework for *Growth Acceleration Plan (GAP)*



# 5 *GAP* Investment: projected returns

Projected post-tax return on *GAP* investment



- Positive ROI from year 3
- Peak margin impact of 150-250 bps
- Cash payback within four years

# Growth targets

AP

*Continued growth at or ahead of the Academic market*

BI

*Positive organic growth run rate by end 2016*

GE

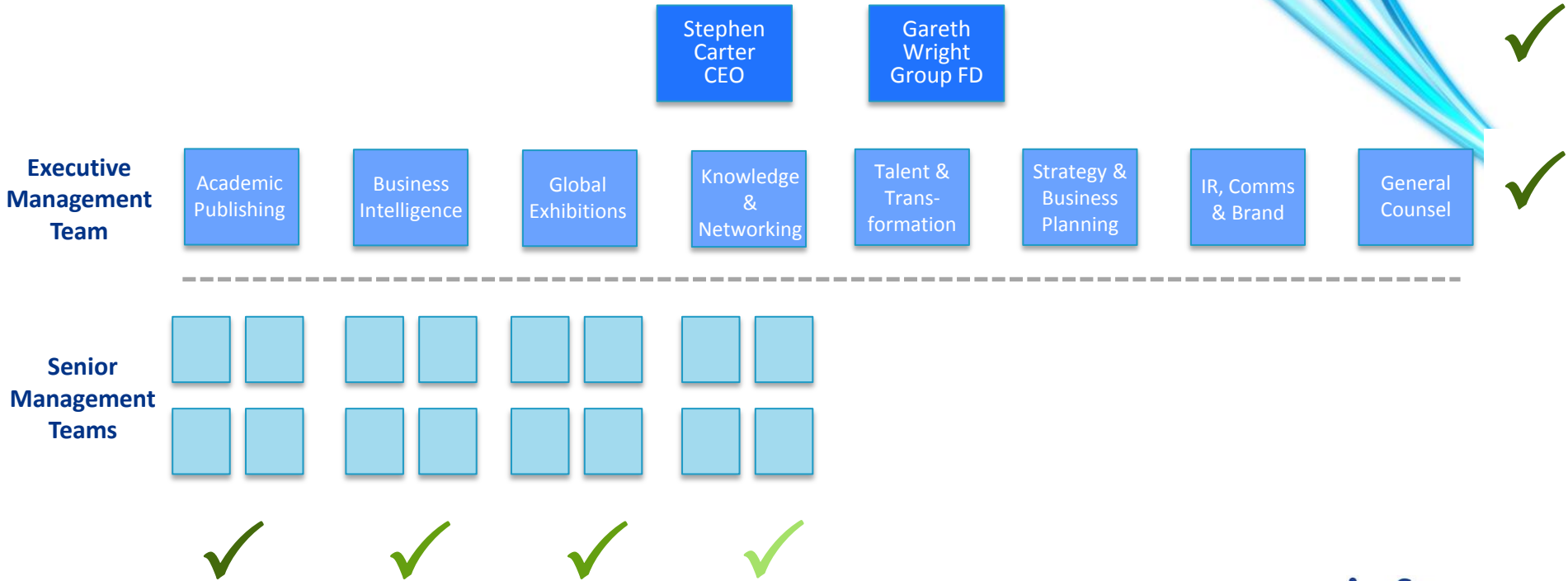
*Continued growth ahead of the Exhibitions market*

K&N

*Positive organic growth run rate by end 2015*

2

# GAP Management Model





# Measures of success

International  
growth

Improved  
customer  
management

Overall growth  
in content under  
management

Market  
leadership in  
target verticals

Everything  
digital

Growth in e-  
commerce and  
digital leads

Product iteration,  
platform neutrality  
and mobility

Customer  
engagement  
throughout year

Reduced churn

# Where we are going

- Measured Change to Accelerated Change
- Balanced portfolio positioned for growth and scale
- Consistent organic growth across all Operating Divisions
- **Objective: improved returns for shareholders**

# Appendix

# Historical financials under new structure

Academic Publishing	2013				2014		
	Q1	H1	Q3 YTD	FY	Q1	H1	Q3 YTD
Revenue (£m)		184.2		407.8		183.6	
<i>Organic Revenue Growth</i>	2.3%	3.0%	3.6%	4.7%	0.0%	3.3%	3.1%
Adjusted Operating Profit (£m)		63.0		150.9		63.0	
<i>Adjusted Operating Margin (%)</i>		34.2%		37.0%		34.3%	

Business Intelligence	2013				2014		
	Q1	H1	Q3 YTD	FY	Q1	H1	Q3 YTD
Revenue (£m)		149.7		305.9		140.3	
<i>Organic Revenue Growth</i>	-6.6%	-5.2%	-4.9%	-5.4%	-5.6%	-7.3%	-7.9%
Adjusted Operating Profit (£m)		36.2		86.8		33.6	
<i>Adjusted Operating Margin (%)</i>		24.2%		28.4%		23.9%	

# Historical financials under new structure

Global Exhibitions	2013				2014		
	Q1	H1	Q3 YTD	FY	Q1	H1	Q3 YTD
Revenue (£m)		101.0		160.2		121.6	
<i>Organic Revenue Growth</i>	13.3%	21.0%	14.2%	15.8%	13.9%	20.1%	22.7%
Adjusted Operating Profit (£m)		38.7		50.0		48.5	
<i>Adjusted Operating Margin (%)</i>		38.3%		31.2%		39.9%	

Knowledge & Networking	2013				2014		
	Q1	H1	Q3 YTD	FY	Q1	H1	Q3 YTD
Revenue (£m)		129.1		256.1		124.1	
<i>Organic Revenue Growth</i>	-14.9%	-6.3%	-5.9%	-1.9%	-2.3%	-3.0%	-3.6%
Adjusted Operating Profit (£m)		21.6		47.0		21.6	
<i>Adjusted Operating Margin (%)</i>		16.7%		18.4%		17.4%	

Thank you

**informa**